

THE NIGERIAN ACADEMY OF ENGINEERING

(Limited by Guarantee)

RC: 335008

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER, 2017.

GBENGA BADEJO & CO.

(CHARTERED ACCOUNTANTS)

THE NIGERIAN ACADEMY OF ENGINEERING

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THE NIGERIAN ACADEMY OF ENGINEERING

CORPORATE INFORMATION

The governing body of the Academy comprised of a 15 – member council which includes the President, Vice President, three other officers, the two past presidents and eight other Fellows elected at the Annual General Meeting.

The Vice-President automatically succeeds the President at the end of the President's two-year tenure.

COUNCIL MEMBERS

Names	Designation
Engr. (Mrs) J.O. Maduka, MFR	President
Engr. Prof. Fola Lasisi	Vice President
Engr. Prof. A.O Denloye	Honorary Secretary
Engr. Prof. D.S Matawal	Honorary Treasurer
Engr. I.K Inuwa, OFR	Technical Secretary
Engr. Prof S.O Adeyemi	Member
Engr. O.A Ige, MFR	Member
Engr. Dr. O.O Philips	Member
Engr. Titi Omo-ettu	Member
Engr. Dr. (Mrs) F.I Amakiri	Member
Engr. Dr. F.E Osaisai	Member
Engr. O. Adedeji	Member
Engr. E.O Okeke, OON, CFR	Member
Engr Prof R.I Salawu	Immediate past president
Engr. Prof. A.F Ogunye	Past president

THE NIGERIAN ACADEMY OF ENGINEERING

CORPORATE INFORMATION (CONTINUED)

REGISTERED ADDRESS

Department of Chemical Engineering
Unilag, Lagos.

OPERATING OFFICE

Department of Chemical Engineering
Unilag, Lagos.

BANKERS

Ecobank Plc
Stanbic IBTC Bank Plc
Diamond Bank Plc
First Bank Nigeria Plc

AUDITORS

Gbenga Badejo & Co.
(Chartered Accountants)
24, Ladipo Oluwole Street,
Off Adeniyi Jones Avenue,
Ikeja, Lagos.

THE NIGERIAN ACADEMY OF ENGINEERING

**FINANCIAL HIGHLIGHTS
FOR THE YEAR ENDED 31ST DECEMBER,**

	2017 =N=	2016 =N=	Increase/ (Decrease) %
PER INCOME & EXPENDITURE ITEMS			
Income	52,977,180	36,607,303	45
Expenses	41,757,330	39,893,635	5
Surplus / (Deficit) for the year	11,219,850	(3,286,332)	441
PER BALANCE SHEET ITEMS			
Current Assets	55,542,378	54,542,021	2
Investment	213,028	213,028	0
Total Assets	57,418,310	55,106,003	4
Total Liabilities	(19,956,259)	(30,063,800)	(34)
Accumulated Fund	25,921,894	14,702,045	76
EMPLOYEE DATA			
Number of Staffs	5	6	(17)
MEMBERSHIP DATA			
Financial Members	136	88	55

THE NIGERIAN ACADEMY OF ENGINEERING

LIST OF CORPORATE DONORS DURING THE PERIOD

1. EEMS
2. T & T ASSOCIATION LIMITED
3. NNPC
4. OTIS ENGINEERING & APPRAISAL ECONOMIC
5. KRESTA LAUREL LIMITED
6. JEMMTEK RESOURCES LIMITED
7. KOA CONSULTANTS LIMITED
8. NAUTILUS (NIGERIA) ENGINEERING AND CONSTRUCTION LIMITED
9. ENERGY COMMISSION OF NIGERIAN
10. NIGERIAN PORT AUTHORITY
11. NASENI
12. EKO ELECTRICITY DISTRIBUTION PLC
13. PATFOTFUL
14. NIGERIAN LOTTERY TRUST FUND
15. NETCO
16. PROMACO ASSOCIATES
17. LUBCON LIMITED
18. YOLAS CONSULTANTS LIMITED
19. PROGRESS ENGINEERS
20. EBCON ENGINEERING & CONSTRUCTION LIMITED
21. NIGERIAN ELECTRICITY REGULATORY COMMISSION
22. TCN
23. NIGERIAN ELECTRICITY SUPPLY CORPORATION

THE NIGERIAN ACADEMY OF ENGINEERING

COUNCIL MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER, 2017.

1. LEGAL FORM

The Academy was incorporated as a private company limited by guarantee in September, 1997. It is a non-profit and non-governmental operation.

2. RESULT FOR THE PERIOD

Surplus for the period	₦ <u>11,219,850</u>
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3. DONATIONS

Donations record during the period	<u>16,960,000</u>
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4. POST-BALANCE SHEET EVENTS

There were no Posts Balance Sheet events which could have had material effect on the Statement of Affairs of the Academy for the year ended 31st December, 2017 and the Surplus for the Period ended on those dates, which have not been adequately provided for.

5. EMPLOYER/ EMPLOYEE

The Academy actively encourages employees to pursue self-development that will impact positively on the Academy's service delivery.

6. AUDITORS

Messrs. Gbenga Badejo & Co. (Chartered Accountants) have indicated their willingness to continue in office in accordance with section 357(2) of the Companies and Allied Matters Act, 2004.

BY ORDER OF THE COUNCIL



ACADEMY SECRETARY,
THE NIGERIAN ACADEMY OF ENGINEERING

20TH JUNE, 2018.

THE NIGERIAN ACADEMY OF ENGINEERING

STATEMENT OF RESPONSIBILITIES OF COUNCIL MEMBERS FOR THE YEAR ENDED 31 DECEMBER, 2017


The Companies and Allied Matters Act, CAP L20, LFN, 2004 requires the Council Members to prepare Financial Statements for each financial year that gives a true and fair view of the state of financial affairs of the Academy at the end of the year and of its income and expenditure. The responsibilities include ensuring that the Academy:

- (a) Keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Academy and comply with the requirements of the companies and Allied Matters Act, CAP L20, LFN, 2004.
- (b) Establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- (c) Prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates and are consistently applied.

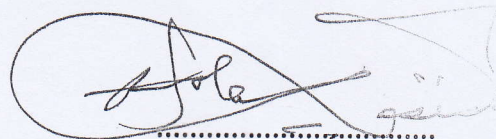
The Council Members accept responsibility for the annual Financial Statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with FRCN Acts No 6, 2011 and the requirements of the Companies and Allied Matters Act, CAP L20, LFN, 2004.

The Council Members are of the opinion that the Financial Statements give a true and fair view of the state of the financial affairs of the Academy and of its income and expenditure. The Council Members further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as well as adequate systems of internal financial control.

Nothing has come to the attention of the Council to indicate that the Academy will not remain a going concern for at least twelve months from the date of this statement.


.....
Honorary Secretary

Date: 20/06/2018
.....


.....
President

Date: 20/06/2018
.....

**REPORT OF THE INDEPENDENT AUDITORS
TO MEMBERS OF THE NIGERIAN ACADEMY OF ENGINEERING**

We have audited the accompanying Financial Statements of the Academy for the year ended 31 December 2017. These Financial Statements comprise of Statement of Affairs, Income & Expenditure, Statement of Cashflows and notes to the account.

RESPONSIBILITIES OF COUNCIL MEMBERS

The Council members are responsible for the preparation and fair presentation of these Financial Statements in accordance with, the Financial Reporting Council of Nigeria Act, No 6, 2011 and with the requirements of the Companies and Allied Matters Act, CAP C20 LFN, 2004. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the Financial Statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

RESPONSIBILITIES OF THE AUDITORS

Our responsibility is to express an independent opinion on these Financial Statements based on our audit. We conducted our audit in accordance with the Nigerian Standards on Auditing (NSAs) issued by the Institute of Chartered Accountants of Nigeria (ICAN). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Academy's preparation and fair presentation of the Financial Statements to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Academy's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the administrators, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF NIGERIA ACADEMY OF ENGINEERING (CONTINUED)**

Opinion

In our opinion, the Financial Statements give a true and fair view of the state of affairs of the Academy as at 31 December 2017 in accordance with Statements of Accounting Standards issued by Nigerian Accounting Standards Board (Now Financial Reporting Council of Nigeria) and the Companies and Allied Matters Act, CAP C20 LFN, 2004.

Report on other legal requirements

In accordance with the Sixth Schedule of the Companies and Allied Matters Act, CAP C20 LFN, 2004, it is required that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) In our opinion, proper books of account have been kept by the Academy; and
- iii) The Academy's Statement of Affairs and Income & Expenditure account are in agreement with the books of account.



**O.B. ADESUYI, FCA
FRC/2014/ICAN/00000007990
ENGAGEMENT PARTNER
(CHARTERED ACCOUNTANTS),
24, LADIPO OLUWOLE STREET,
OFF ADENIYI JONES AVENUE,
IKEJA, LAGOS.**



DATE: 20/06/2018

THE NIGERIAN ACADEMY OF ENGINEERING

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER, 2017

The following are the significant Accounting Policies which have been adopted by the Academy in the preparation of these Financial Statements

BASIS OF ACCOUNTING

These Financial Statements have been prepared under the historical cost convention.

INCOME

Subscriptions (Life Membership and Annual) and Other Income including Donations, Advert are recognized on Accrual basis.

EXPENDITURE

Expenditures are brought into accounts in the period to which they relate.

FIXED ASSETS

Fixed Assets are stated at cost or valuation less accumulated depreciation.

DEPRECIATION

Depreciation of Fixed Assets is provided on a straight line basis to write off the cost or valuation of the assets concerned over their estimated useful lives at the following rates.

	%
Furniture & Fittings	10
Motor Vehicle	20
Office Equipment	10

Upon sale or disposal of an item of Property and Equipment, the difference between the proceeds and the net book value should be transferred to the Income and Expenditure Account.

INVESTMENT

The Investments are stated at the Lower of Cost and Market Value according to SAS 13. Diminution in Investments is treated in the Income and Expenditure Account.

THE NIGERIAN ACADEMY OF ENGINEERING

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER, 2017**

FOREIGN CURRENCIES

(a) Basis of Conversion:

Transactions in foreign currencies are converted into Naira at the rate of exchange ruling at the date of the transaction.

(b) Basis of Translation:

Foreign currency items included in the Balance Sheet are translated at the Rate of exchange ruling at the Balance Sheet date.

(c) Treatment of Exchange Differences

Any gain or loss arising from a change in exchange rates after the date of transaction is included in the Statement of Profit and Loss in the year in which it arises.

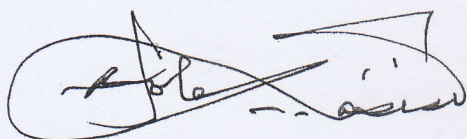
LIFE MEMBERSHIP SUBSCRIPTION

5% of Life Membership Subscriptions is written off to Income & Expenditure Account on annual basis.

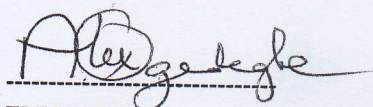
THE NIGERIAN ACADEMY OF ENGINEERING

STATEMENT OF AFFAIRS AS AT 31 DECEMBER,

		2017	2016
		N	N
	Notes		
ASSETS EMPLOYED			
Fixed Assets	1	1,365,404	350,954
Intangible Assets	2	297,500	-
Investments	3	213,028	213,028
CURRENT ASSETS			
Cash & Cash Equivalents	4	53,412,378	52,872,021
Sundry Debtors	5	<u>2,130,000</u>	<u>1,670,000</u>
		55,542,378	54,542,021
Total Assets		57,418,310	55,106,003
CURRENT LIABILITIES			
Sundry Creditors	6	<u>(5,441,107)</u>	<u>(18,984,694)</u>
		(5,441,107)	(18,984,694)
Net Current Assets		51,977,203	36,121,309
NON-CURRENT LIABILITIES			
Life Membership Subscription	11	<u>(14,515,151)</u>	<u>(11,079,106)</u>
		<u>37,462,052</u>	<u>25,042,203</u>
FINANCED BY			
Accumulated Fund	9	25,921,894	14,702,045
Building Development Levy	10	<u>11,540,158</u>	<u>10,340,158</u>
		<u>37,462,052</u>	<u>25,042,203</u>



THE PRESIDENT



TREASURER

The accompanying notes form an integral part of these Financial Statements.

THE NIGERIAN ACADEMY OF ENGINEERING

INCOME & EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER,

	Notes	2017 ₦	2016 ₦
Income			
Donation		16,960,000	22,807,109
Advert		4,600,000	5,285,000
Induction fees		6,600,000	5,610,000
Africa Catalyst	7	16,519,079	-
Subscription		-	200,000
Life membership subscription		763,955	583,111
Interest income		4,624,354	1,322,083
Other income		2,909,791	800,000
		<u>52,977,180</u>	<u>36,607,303</u>
Operating expenses	12	<u>(41,757,330)</u>	<u>(39,893,635)</u>
Surplus/(Deficit) for the year		<u><u>11,219,850</u></u>	<u><u>(3,286,332)</u></u>

The accompanying notes form an integral part of these Financial Statements.

THE NIGERIAN ACADEMY OF ENGINEERING

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER,

	Notes	2017 N	2016 N
OPERATING ACTIVITIES			
Surplus/(Deficit) for the year		11,219,850	(3,286,332)
Adjustment for non Cash items:			
Depreciation	1	124,800	312,721
Amortisation	2	2,500	-
Cashflow before changes in Working Capital		11,347,150	(2,973,611)
Changes in Working Capital			
Increase/ (Decrease) in Non Current Liabilities		3,436,045	3,016,888
(Increase)/ Decrease in Account Receivables		(460,000)	(175,000)
Increase/ (Decrease) in Sundry Creditors		(13,543,586)	14,088,656
		(10,567,543)	16,930,544
		779,607	13,956,933
INVESTING ACTIVITIES			
Fixed Assets	1	(1,139,250)	(81,000)
Intangible Assets	2	(300,000)	-
		(1,439,250)	(81,000)
FINANCING ACTIVITIES			
Building Development Levy		1,200,000	1,100,000
Net Cash flows for the year		1,200,000 540,357	1,100,000 14,975,933
Cash and Cash Equivalents as at beginning.		52,872,021	37,896,088
Cash and Cash Equivalents as at Ending	4	53,412,378	52,872,021

THE NIGERIAN ACADEMY OF ENGINEERING

NOTES TO THE ACCOUNT (CONTINUED) FOR THE YEAR ENDED 31 DECMEBER,

1

FIXED ASSETS

COST	FURNITURE & FITTINGS N	OFFICE EQUIPMENT N	TOTAL N
At 1 January, 2017	433,000	265,000	698,000
Addition	-	1,139,250	1,139,250
At 31 December, 2017	<u>433,000</u>	<u>1,404,250</u>	<u>1,837,250</u>

ACCUMULATED DEPRECIATION

At 1 January, 2017	216,858	130,188	347,046
Charge for the year	43,300	81,500	124,800
At 31 December, 2017	<u>260,158</u>	<u>211,688</u>	<u>471,846</u>

NET BOOK VALUE

At 31 December, 2017	<u>172,842</u>	<u>1,192,562</u>	<u>1,365,404</u>
At 31 December, 2016	<u>191,242</u>	<u>159,712</u>	<u>350,954</u>

2

INTANGIBLE ASSETS SOFTWARE LICENSE

Cost

	2017 N	2016 N
As at 1 January	-	-
Additions	300,000	-
As at 31 December,	<u>300,000</u>	<u>-</u>

Amortisation

As at 1 January	-	-
Charged for the year	2,500	-
As at 31 December,	<u>2,500</u>	<u>-</u>

Net Book Value

As at 31 December	<u>297,500</u>	<u>-</u>
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Software License

The software license relates to cost of license on software used by the company which is for the period of 10 years. Software license is shown at amortised cost.

Apart from the computer software, the Academy has no other intangible assets.

THE NIGERIAN ACADEMY OF ENGINEERING

NOTES TO THE ACCOUNT (CONTINUED) FOR THE YEAR ENDED 31 DECMEBER,

3	2017	2016
	N	N
INVESTMENTS- QUOTED SHARES		
Fidelity Bank Plc	56,535	56,535
NEM Insurance Plc	38,165	38,165
United Bank for Africa Plc	90,678	90,678
Diamond Bank Plc	2,650	2,650
Japaul Oil Plc	25,000	25,000
	<u>213,028</u>	<u>213,028</u>
4		
CASH & CASH EQUIVALENTS		
Stanbic IBTC Plc	3,276	65,276
Diamond Bank Plc	947,696	3,582,392
Ecobank Plc 1	2,514,887	5,342,359
Ecobank Plc 2	288,546	20,264,672
Ecobank Bank Plc (£904.66 @ 373.93 2016:£35,085 @ 374.59)	338,280	13,142,440
Stanbic IBTC (\$1061.5 @305.9 2016:\$1,061.5 @304.5)	324,713	323,227
Ecobank Plc (Africa Catalyst)	223,963	-
Cash in hand	734,615	650,285
First Bank Nigeria Plc	1,992,744	-
Fixed Deposit (Ecobank Plc)	7,043,658	-
Treasury Bills (First Bank Nigeria Plc)	20,000,000	-
Treasury Bills (Diamond Bank Plc)	19,000,000	9,501,370
	<u>53,412,378</u>	<u>52,872,021</u>
5		
SUNDRY DEBTORS		
Subscription in Arrears	225,000	225,000
Induction fee in Arrears	450,000	450,000
Staff Loan	1,455,000	995,000
	<u>2,130,000</u>	<u>1,670,000</u>
6		
SUNDRY CREDITORS		
PAYE Payable	1,673,050	1,637,245
Audit Fee Payable	315,000	240,000
Pension Contribution Payable	2,991,828	3,504,589
Accrued Staff Welfare Allowance	461,229	461,229
Short Term Loan	-	37,457
Africa Catalyst Project (Note 7)	-	13,104,174
	<u>5,441,107</u>	<u>18,984,694</u>
7		
Africa Catalyst Project		
As at 1 January	13,104,174	-
Fund Received	3,414,905	13,104,174
Transfer to Income & Expenditure	(16,519,079)	-
	<u>-</u>	<u>13,104,174</u>

THE NIGERIAN ACADEMY OF ENGINEERING

NOTES TO THE ACCOUNT (CONTINUED) FOR THE YEAR ENDED 31 DECMEBER,

	2017	2016
8		
INCOME		
Donation	16,960,000	22,807,109
Advert	4,600,000	5,285,000
Induction fee	6,600,000	5,610,000
Africa Catalyst Project	16,519,079	-
Subscription	-	200,000
Life membership subscription	763,955	583,111
Interest Income	4,624,354	1,322,083
Other Income	2,909,791	800,000
	<u>52,977,180</u>	<u>36,607,303</u>
9		
ACCUMULATED FUND		
As at Beginning	14,702,045	17,988,376
Transfer from Income and Expenditure Account	11,219,850	(3,286,332)
As at Ending	<u>25,921,894</u>	<u>14,702,045</u>
10		
BUILDING DEVELOPMENT LEVY		
As at the Beginning	10,340,158	9,240,158
Additions	1,200,000	1,100,000
As at the Ending	<u>11,540,158</u>	<u>10,340,158</u>
11		
LIFE MEMBERSHIP SUBSCRIPTION		
As at Beginning	11,079,106	8,062,217
Additions	4,200,000	3,600,000
	15,279,106	11,662,217
Transfer to Income & Expenditure (5%)	(763,955)	(583,111)
As at Ending	<u>14,515,151</u>	<u>11,079,106</u>

5% of Life Membership Subscriptions is written off to Income & Expenditure Account on annual basis.

THE NIGERIAN ACADEMY OF ENGINEERING

NOTES TO THE ACCOUNT (CONTINUED) FOR THE YEAR ENDED 31 DECMEBER,

	2017 N	2016 N
12		
OPERATING EXPENSES		
Depreciation	124,800	312,721
Amortisation	2,500	-
Bank Charges	643,892	78,000
Academy Dinner	1,768,190	2,125,890
Donation	250,000	-
Printing & Stationery	739,300	1,166,850
BoT,Exco & Council Expenses (Traveling & Accommodation)	5,937,132	4,131,915
Fellow Forum Expenses	238,500	1,500,000
Staff Cost	7,268,959	8,629,843
Induction Expenses	5,404,634	10,468,154
Africa Catalyst Project	14,685,846	-
Postages, Stamp & EMS	111,550	692,281
Transport Expenses	308,820	247,990
Renewal & Recharge Cards	94,000	29,500
Audit Fee	350,000	230,000
Fueling	-	52,500
Office Running Expenses	778,800	233,205
Professional fee	445,000	250,000
Pension Contribution	641,038	560,063
Electricity/Inverter	-	438,500
Exchange Loss	-	762,668
Repairs & Maintenance	146,350	68,000
Advert & Publicity	133,419	540,063
Public Lecture Expenses	985,800	200,000
Newspaper & Periodicals	104,300	46,800
Health Care	200,000	-
Others Expenses	285,000	6,924,442
Computer Consumables	-	18,500
Website Hosting	31,500	173,250
Internet & Subscription Expenses	78,000	12,500
	41,757,330	39,893,635

THE NIGERIAN ACADEMY OF ENGINEERING

STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 31 DECMEBER,

	2017		2016	
	N	%	N	%
Income	52,977,180		36,607,303	
Less: Bought in Services (Local)	<u>(34,361,071)</u>		<u>(30,951,072)</u>	
Value Added	<u>18,616,109</u>	100	<u>5,656,232</u>	100
Distribution of Value Added				
(1) To Employee				
Staff Cost	7,268,959	39	8,629,843	153
(2) To Government				
Taxation	-	-	-	-
(3) For Business Expansion				
Depreciation & Amortisation	127,300	1	312,721	6
Surplus/(Deficit) for the year	<u>11,219,850</u>	<u>60</u>	<u>(3,286,332)</u>	<u>(58)</u>
Value Added	<u>18,616,109</u>	100	<u>5,656,232</u>	100

THE NIGERIAN ACADEMY OF ENGINEERING

FOUR YEAR FINANCIAL SUMMARY FOR THE YEAR ENDED 31 DECEMBER,

	2017 N	2016 N	2015 N	2014 N
BALANCE SHEET				
Net Current Assets	51,977,203	36,121,309	35,290,751	31,590,746
Non-Current Liabilities	(14,515,151)	(11,079,106)	(8,062,217)	(6,102,334)
NET ASSETS	37,462,052	25,042,203	27,228,533	25,488,412
FINANCED BY				
Accumulated Fund	25,921,894	14,702,045	17,988,376	16,248,254
Building Development Levy	11,540,158	10,340,158	9,240,158	9,240,158
	37,462,052	25,042,203	27,228,534	25,488,412
INCOME & EXPENDITURE				
Income	52,977,180	36,607,303	39,651,884	60,371,791
Operating Expenses	(41,757,330)	(39,893,635)	(37,911,762)	(48,996,705)
Surplus/(Deficit) for the year	11,219,850	(3,286,332)	1,740,122	11,375,086